

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MINNESOTA

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In re:

Genmar Holdings, Inc., et al.,<sup>1</sup>

Debtor.

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Case No. 09-43537

Chapter 11

Jointly Administered

**OBJECTION OF THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS TO  
THE DEBTORS' MOTION UNDER SECTION 1121(d)(1) TO EXTEND EXCLUSIVE  
PERIODS OF DEBTORS TO FILE AND OBTAIN ACCEPTANCES OF PLANS OF  
REORGANIZATION**

TO: The Debtors and the Office of the United States Trustee and Other Parties in Interest as Specified in local Rule 9013.

The Official Committee of Unsecured Creditors (the "Committee") in the above-captioned cases objects to the Debtors' Motion Under Section 1121(d)(1) to Extend Exclusive Periods to File and Obtain Acceptances of Plans of Reorganization (the "Motion") and states as follows:

1. The Debtors' exclusive period to file plans expires on September 29, 2009, and the Debtors' exclusive period to obtain acceptances of timely filed plans expires on November 28, 2009. The Debtors have requested extensions of their exclusivity periods through December 31, 2009, and February 28, 2010, respectively.

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<sup>1</sup> Jointly administered debtors: Genmar Holdings, Inc., Case No. 09-43537; Carver Industries, L.L.C., Case No. 09-43538; Carver Italia, L.L.C., Case No. 09-33773; Carver Yachts International, L.L.C., Case No. 09-33774; Genmar Florida, Inc., Case No. 09-43539; Genmar Industries, Inc., Case No. 09-43540; Genmar IP, L.L.C., Case No. 09-43541; Genmar Manufacturing of Kansas, Inc., Case No. 09-43542; Genmar Michigan, L.L.C., Case No. 09-43543; Genmar Minnesota, Inc., Case No. 09-33775; Genmar Tennessee, Inc., Case No. 09-43544; Genmar Transportation, Inc., Case No. 09-43545; Genmar Yacht Group, LLC, Case No. 09-43546; Marine Media, L.L.C., Case No. 09-43547; Minstar, L.L.C., Case No. 09-43548; Triumph Boats, Inc., Case No. 09-43550; Triumph Boat Rentals, L.L.C., Case No. 09-43551; VEC Leasing Services, L.L.C., Case No. 09-43552; VEC Management Co. L.L.C., Case No. 09-43553; VEC Technology, Inc., Case No. 09-43554; Windsor Craft Yachts, L.L.C., Case No. 09-43555; Wood Manufacturing Company, Inc., Case No. 09-43556.

2. As background to their Motion, the Debtors point out that, pursuant to the most recent Order Authorizing Amendment of Debtor-In-Possession with Senior Lenders (the “DIP Financing Order”), the Debtors have begun to implement exit strategies, such as a reorganization, a sale or sales of assets, or similar external transactions. Motion, ¶¶ 14 – 18. The DIP Financing Order requires that the Senior Lenders be paid in full no later than December 18, 2009. Motion, ¶ 16. Thus, the exit strategy or strategies chosen must be implemented prior to the expiration of the proposed extended exclusivity periods.

3. If the exclusivity periods are extended, there will be no meaningful alternatives for the Debtors to the sale process. Thus, there will be no opportunity to test the market to see whether the return to unsecured creditors generated by a sale or sales could be improved by an alternate approach.

4. The Debtors primarily cite the size and complexity of their cases as the “cause” for the requested extensions of the exclusive periods. Motion, ¶¶ 20 – 21.

5. Although the Committee agrees that these cases are relatively large and complex, the Committee believes that the size and complexity of the cases will alone discourage casual competing plans. Only a party or parties with significant available funds and in-depth knowledge of the Debtors and their affairs would be able to effectively propose realistic plans.

6. Since the complexity and size of the cases will discourage most potential participants, the requested extensions of exclusivity will only discourage precisely those parties who could effectively propose plans that would be beneficial to the estates and the unsecured creditors.

WHEREFORE, the Committee requests that the Court deny the Debtor's Motion Under Section 1121(d)(1) to Extend Exclusive Periods of Debtors to File and Obtain Acceptances of Plans of Reorganization.

Dated: September 21, 2009

Respectfully submitted,

GRAY, PLANT, MOOTY,  
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UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MINNESOTA

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In re:

Genmar Holdings, Inc., et al.,<sup>1</sup>

Case No. 09-43537

Chapter 11

Jointly Administered

Debtor.

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**CERTIFICATE OF SERVICE**

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I hereby certify that on September 21, 2009, I caused the following:

Objection of the Official Committee of Unsecured Creditors to the Debtors' Motion Under Section 1121(d)(1) to Extend Exclusive Periods of Debtors to File and Obtain Acceptances of Plans of Reorganization

to be filed electronically with the Clerk of Court through ECF, and that ECF will send an e-notice of the electronic filing to the following:

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I further certify that I caused a copy of the foregoing documents to be mailed by first class mail, postage paid, or to be served via e-mail, as indicated, to the following non-ECF participants:

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